

Hong Kong Remains World's Freest Economy

Cato Institute Releases 14th Report on Global Economic Freedom

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Washington, D.C. (September 20, 2010) – Hong Kong remains the world's freest economy according to the findings of the *Economic Freedom of the World: 2010 Annual Report* released today by the Cato Institute. This marks the 14th consecutive year Hong Kong has topped the ranking.

Hong Kong Commissioner to the United States, Donald Tong, welcomed the findings of the report, saying: "I am delighted that the Cato Institute, in conjunction with other prominent research institutions, once again recognizes Hong Kong's staunch commitment to free trade and the rule of law.

"Our adherence to the free-market philosophy has enabled us to weather the global economic crisis and better position the city as an international financial, business and logistics center."

The *Economic Freedom of the World* report uses 42 different measures to create an index ranking economies around the world based on policies that encourage economic freedom.

Economic freedom is measured in five different areas: (1) size of government; (2) legal structure and security of property rights; (3) access to sound money; (4) freedom to trade internationally; and (5) regulation of credit, labor and business.

The 2010 report ranks 141 economies using data from 2008, the most recent year for which comprehensive data was available.

According to the report, Hong Kong's rating for economic freedom is 9.05 out of 10, followed by Singapore with a rating of 8.70. The United States is the sixth-freest economy in the world with a rating of 7.96.

The first *Economic Freedom of the World* report, published in 1996, was the result of a decade of research by a team which included several Nobel Laureates and over 60 other leading scholars in a broad range of fields, from economics to political science, and from law to philosophy.

The *Economic Freedom of the World* report measures the degree to which the policies and institutions of economies are supportive of economic freedom. The annual report is published in conjunction with the Economic Freedom Network, a group of independent research and educational institutes in over 80 nations.

For more information on the Economic Freedom Network, data sets, and previous *Economic Freedom of the World* reports, please visit <http://www.freetheworld.com/index.html>

Cato Institute: <http://www.cato.org/pubs/efw/>

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